

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 ABF-01 FSE-00 AID-05 CIAE-00 COME-00

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FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC 2088

UNCLAS BUENOS AIRES 5573

E.O. 11652: N/A

TAGS: EFIN, AR

SUBJ: JULY COST OF LIVING

REF: BA 4729

1. OFFICIAL CONSUMER'S PRICE INDEX (CPI) FOR JULY SHOWED AN INCREASE OF 37.3 PERCENT, FOLLOWING 21.1 PERCENT INCREASE IN JUNE (SEE REFTTEL). THUS ANNUAL INFLATION RATE HAS REACHED A RECORD LEVEL OF 182.6 PERCENT (JULY 1974-JULY 1975) GOA COMUNIQUE ANNOUNCING JULY INCREASE EMPHASIZES THAT JULY INCREASE OF CPI MAINLY REFLECTS VERY SHARP PRICE INCREASES DURING LAST TWO WEEKS OF JUNE. DURING FIRST SEVEN MONTHS 1975 CPI GREW 120.5 PERCENT COMPARED WITH 9.3 PERCENT FOR SAME PERIOD OF 1974.

2. SECTOR WHICH INCREASED MOST WITHIN JULY CPI WAS HOUSING WHICH, ALTHOUGH OF VERY LITTLE WEIGHT ON TOTAL INDEX, GREW 150.8 PERCENT IN JULY AS RESULT INCREASE OF 175.4 PERCENT IN APARTMENT AND HOUSES RENTAL (APARTMENT AND HOUSES RENTAL ARE INCREASED IN JAN AND JULY EACH YEAR BASED ON INCREASES ON NOMINAL WAGES FOR UNSKILLED WORKERS DURING PRECEEDING SEMESTER). AT SAME TIME HOUSEHOLD ITEMS GREW 53.5 PERCENT, FOOD 37.6 PERCENT, GENERAL EXPENSES 29.6 PERCENT AND CLOTHING 21.5 PERCENT

3. GOA ALSO RELEASED WHOLESALE PRICE INDEX WHICH SHOWED INCREASE
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OF 32.0 PERCENT FOR JULY, 161.6 FOR FIRST SEVEN MONTHS, AND

209.7 PERCENT FOR LAST YEAR (JULY 1974-JULY 1975)

4. ANOTHER OFFICIAL INDEX FOR INDUSTRIAL WAGES IN FEDERAL CAPITAL, SHOWED FOR FIRST SIX MONTHS 1975 AN INCREASE OF 175.4 AND 199.9 PERCENT, FOR UNSKILLED AND SKILLED WORKERS RESPECTIVELY. THESE INDEXES REFLECT SHARP WAGE INCREASES OCCURING IN JUNE WITH RESPECT TO MAY WHICH ARE 121.1 PERCENT AND 146.1 PERCENT RESPECTIVELY.
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